

Sectors: Coal Mining, Mining


● On record

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Created before Nov 2016

Last update: [Jan 20 2020](#)

Sector	Coal Mining, Mining
Headquarters	 A map of Brazil with a red location pin in the state of Minas Gerais, near the city of Belo Horizonte. The map shows state boundaries and labels for several states: GOIÁS, MINAS GERAIS, ESPÍRITO SANTO, RIO DE JANEIRO, SÃO PAULO, MATO GROSSO DO SUL, PARANÁ, SANTA CATARINA, and PARAGUAY. Major cities like Asunción and São Paulo are also marked. The map is credited to Google, 2022.
Ownership	<i>listed on Bolsa de Madrid, Brazil Stock Exchange & NYSE</i> Vale's share holder structure can be accessed here .
Subsidiaries	Biopalma – Brazil Vale Inco – Canada Vale Mozambique – Mozambique VBG—Vale BSGR Limited – Guinea
Website	http://www.vale.com

About Vale

Vale, incorporated in June 1942, is a Brazilian global producer of iron ore and iron ore pellets, key raw materials for steelmaking, and producer of nickel, which is used to produce stainless steel and metal alloys employed in the production of several products. Vale is the world's largest producer of iron ore and nickel. The company also produces copper, metallurgical and thermal coal, potash, phosphates and other fertilizer nutrients, manganese ore, ferroalloys, platinum group metals, gold, silver and cobalt. The company's segments include Ferrous minerals, Coal, Base Metals and Others. Vale has operations in 30 countries.

Latest developments

Brazil court suspends operations at two more Vale dams

Mar 18 2019

Why this profile?

Vale's longstanding reputation for corporate malfeasance was tragically re-confirmed on 25 January 2019 when a tailings dam at the Córrego do Feijão iron ore mine suffered a catastrophic and deadly failure.

Impacts

Social and human rights impacts

Vale's longstanding reputation as a bad corporate actor was tragically re-confirmed on 25 January 2019, when a tailings dam at the Córrego do Feijão iron ore mine suffered a catastrophic failure. The dam collapsed, releasing a wave of toxic mud that inundated houses in a rural area near the city of Brumadinho (Minas Gerais, Brazil.) [Images and videos of the disaster](#) shocked the world. Grief quickly turned to anger as reports emerged that the alarm system, designed to alert townspeople in case of danger, had not gone off. [Vale had previously been warned](#) that the dam's risk of collapse was twice that allowed by internal guidelines. At least 231 people died as a result of the collapse and another 40 continue to be declared "missing" as of [April 18, 2019](#).

The Brumadinho disaster was particularly appalling in light of a similar catastrophe at a mine, co-owned by Vale, just three years earlier in Mariana (Minas Gerais, Brazil.) An iron ore tailings dam collapsed, destroying the village of Bento Rodrigues in the ensuing flood. 19 people died and hundreds were displaced. Around 60 million cubic meters of toxic waste flowed into the Doce River, affecting millions living near and depending on the river basin, including fisherman and indigenous groups. Eventually, the torrent of sludge reached the Atlantic Ocean, where communities were forced to close their beaches as a result of the contamination. [Reports similarly told](#) of warnings received – and ignored – by the company prior to the collapse.

These two shocking tragedies have cemented Vale's atrocious record. During the past few years, a litany of serious problems have emerged at its sites, to the point where groups have formed a transnational coalition, The International Movement of People Affected by Vale. Below are some of the practices that earned Vale the Public Eye Award from various civil society groups in 2012 – an award given annually to the company that shows the greatest "contempt for the environment and human rights" in the world:

- Vale displaced at least 200 families to develop the S11D iron ore mine, located in Pará, Brazil. In 1996, state police massacred 19 protestors against the company in Eldorado de Carajás. The protestors were part of an ongoing dispute between the company and the Landless Workers' Movement over the eviction of landless farmers. Vale paid for buses to transport the police who carried out [the massacre](#). The railway used to transport the iron ore has been expanded, worsening the impacts on communities, which include [threats to forests](#) used by Indigenous people for hunting, respiratory problems, noise pollution, cracked houses and the lack of safety on crossings. In 2016, members of [the Awá tribe blockaded](#) the train line to demand the company attend to their concerns;
- Vale was a significant shareholder in and driver of the [Belo Monte Dam project](#), located on the Xingu River in the Amazon. The hydroelectric megadam has faced fierce resistance from social movements and indigenous peoples for over 20 years, becoming a global symbol of environmental injustice for the damage wrought by its construction and operation;
- Vale is facing several legal complaints about community rights violations related to its [Moatize Coal Project](#) in Mozambique. Between 2009 and early 2010, Vale's operations in the area displaced more than 1,360 families who now suffer from widespread food and water insecurity. The construction of the Moatize coalmine cost nearly 800 brickmakers (oleiros) their livelihoods. In April 2013, protestors, unhappy with the company's compensation, blockaded access to the mine. Vale summoned local authorities who, according to local witnesses, dispersed the crowd by shooting protestors with rubber bullets;
- Vale's charcoal producing unit in Açailândia, Brazil, has been linked to life-threatening [respiratory illnesses](#). The unit's 70 charcoal ovens produce a significant amount of smoke that endangers worker and public health in the region.

The Xicrin indigenous people have been strongly impacted by the Onça Puma mine. In September 2017, [a court ordered Vale to stop all activities](#) at the mine immediately, until it had fulfilled all the legal requirements regarding compensation to the affected indigenous communities. In June 2019 Vale was found to still be operating the mine, despite the ruling. The court [doubled the fine](#) that had previously been imposed, to USD 52,000 a day that the company would continue operating.

Environmental and climate impacts

The human devastation caused by Vale's polluting practices are compounded by the company's terrible environmental track record on other fronts:

- The S11D mine was constructed inside the Carajás National Forest and puts the canga (a type of savannah) ecosystem at risk. Steel companies located around Carajás also use massive amounts of wood fuel, requiring heavy logging and planting of non-native eucalyptus. These plantations are known as "green deserts" due to their extremely [low biodiversity](#);
- Vale has been ordered to repair environmental damage it caused with its bauxite pipeline which damaged the livelihoods of [788 families](#);
- Federal prosecutors in Rio De Janeiro (Brazil) suspended Vale's dredging operations in 2018 after 200 grey-eared dolphins [died](#).
- The Onça Puma mine in Pará was implemented [without complying with the environmental legislations](#), according to the Federal Public Prosecutor's office. It has contaminated the Cateté river with heavy metals and strongly impacted the life of the Xicrin indigenous people (see human rights).

Governance

Applicable norms and standards

Carbon Disclosure Project

Extractive Industries Transparency Initiative

International Council on Mining and Metals

United Nations Global Compact

Voluntary Principles on Security and Human Rights

Timeline

Brazil court suspends operations at two more Vale dams

Mar 18 2019

A Brazilian court has ordered Vale SA, the world's largest iron ore miner, to suspend operations at two more dams, demanding that it prove the structures are stable. Vale has faced growing pressure to prove that its remaining dams are safe. The fatal disaster in the town of Brumadinho was the second of its kind in four years ([Reuters](#)).

Financiers

Commercial banks are financing Vale via corporate loans:

- a USD 2 billion credit facility from 2017 maturing in 2022 involving 18 banks;
- a USD 3 billion credit facility from 2015 maturing in 2020, involving 24 banks. This credit facility [was replaced with a new five year credit line](#) in December 2019 by a syndicate of 16 banks. See below for more details.

And via underwriting services (for general corporate purposes):

- USD 1.25 billion, dated June 2016 - June 2026, involving 5 banks;
- USD 1 billion, dated Aug 2016 - Aug 2026, involving 12 banks;
- USD 1 billion, dated Feb 2017 - Aug 2026, involving 7 banks.

See below for a specified overview of financial institutions involved.

Banks

[ABN AMRO](#) Netherlands [profile](#)

[Details](#) ▼

Debt – corporate loan USD 2 billion June 2017 - June 2022
Co-financed USD 2 billion credit facility
source: Vale press release
[link](#)

[ANZ](#) Australia [profile](#)

[Details](#) ▼

Debt – corporate loan USD 3 billion May 2015 - May 2020
Co-financed USD 3 billion credit facility
source: Vale press release
[link](#)

[BNP Paribas](#) France [profile](#)

[Details](#) ▼

Bond issue – underwriter Via Vale Overseas Ltd. <i>source</i> : Profundo research Jan 2019	USD 156.25 million	3 August 2016 - 10 August 2026
Debt – corporate loan Co-financed USD 2 billion credit facility <i>source</i> : Vale press release link	USD 2 billion	June 2017 - June 2022
Debt – corporate loan Co-financed USD 3 billion credit facility <i>source</i> : Vale press release link	USD 3 billion	May 2015 - May 2020
Banco Bradesco Brazil profile Details ▼		
Bond issue – underwriter Via Vale Overseas Ltd. <i>source</i> : Profundo research Jan 2019	USD 156.25 million	3 August 2016 - 10 August 2026
Bond issue – underwriter Via Vale Overseas Ltd. <i>source</i> : Profundo research Jan 2019	USD 185.19 million	7 February 2017 - 10 August 2026
Bond issue – underwriter Via Vale Overseas Ltd. <i>source</i> : Profundo research Jan 2019	USD 250 million	7 June 2016 - 10 June 2021
Banco do Brasil Brazil profile Details ▼		
Bond issue – underwriter Via Vale Overseas Ltd. <i>source</i> : Profundo research Jan 2019	USD 185.19 million	7 February 2017 - 10 August 2026
Bond issue – underwriter Via Vale Overseas Ltd. <i>source</i> : Profundo research Jan 2019	USD 156.25 million	3 August 2016 - 10 August 2026
Debt – corporate loan Co-financed USD 3 billion credit facility <i>source</i> : Vale press release link	USD 3 billion	26 December 2019 - 26 December 2024
Bond issue – underwriter Issued via Vale Overseas Ltd. <i>source</i> : Profundo research Jan 2019	USD 250 million	7 June 2016 - 10 June 2021
Bank of America United States profile Details ▼		
Debt – corporate loan Co-financed USD 3 billion credit facility <i>source</i> : Vale press release link	USD 3 billion	26 December 2019 - 26 December 2024
Bond issue – underwriter Via Vale Overseas Ltd. <i>source</i> : Profundo research Jan 2019	USD 250 million	7 June 2016 - 10 June 2021
Bank of China China profile Details ▼		

Debt – corporate loan	USD 3 billion	26 December 2019 - 26 December 2024
Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link		
Bank of Montreal (BMO) Canada profile Details ▼		
Debt – corporate loan	USD 3 billion	26 December 2019 - 26 December 2024
Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link		
Debt – corporate loan	USD 2 billion	June 2017 - June 2022
Co-financed USD 2 billion credit facility <i>source:</i> Vale press release link		
Bank of Nova Scotia Details ▼		
Debt – corporate loan	USD 3 billion	26 December 2019 - 26 December 2024
Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link		
Debt – corporate loan	USD 2 billion	June 2017 - June 2022
Co-financed USD 2 billion credit facility <i>source:</i> Vale press release link		
Barclays United Kingdom profile Details ▼		
Debt – corporate loan	USD 3 billion	26 December 2019 - 26 December 2024
Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link		
Citi United States profile Details ▼		
Bond issue – underwriter	USD 156.25 million	3 August 2016 - 10 August 2026
Via Vale Overseas Ltd. <i>source:</i> Profundo research Jan 2019		
Debt – corporate loan	USD 3 billion	26 December 2019 - 26 December 2024
Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link		
Debt – corporate loan	USD 2 billion	June 2017 - June 2022
Co-financed USD 2 billion credit facility <i>source:</i> Vale press release link		
Crédit Agricole France profile Details ▼		
Bond issue – underwriter	USD 31.25 million	3 August 2016 - 10 August 2026
Via Vale Overseas Ltd. <i>source:</i> Profundo research Jan 2019		

Debt – corporate loan Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link	USD 3 billion	26 December 2019 - 24 December 2024
Debt – corporate loan Co-financed USD 2 billion credit facility <i>source:</i> Vale press release link	USD 2 billion	June 2017 - June 2022
DZ Bank Germany profile		Details ▼
Debt – corporate loan Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link	USD 3 billion	May 2015 - May 2020
Deutsche Bank Germany profile		Details ▼
Debt – corporate loan Co-financed USD 2 billion credit facility <i>source:</i> Vale press release link	USD 2 billion	June 2017 - June 2022
Goldman Sachs United States profile		Details ▼
Debt – corporate loan Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link	USD 3 billion	May 2015 - May 2020
HSBC United Kingdom profile		Details ▼
Debt – corporate loan Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link	USD 3 billion	26 December 2019 - 26 December 2024
Debt – corporate loan Co-financed USD 2 billion credit facility <i>source:</i> Vale press release link	USD 2 billion	June 2017 - June 2022
Bond issue – underwriter Via Vale Overseas Ltd. <i>source:</i> Profundo research Jan 2019	USD 250 million	7 June 2016 - 10 June 2021
Industrial and Commercial Bank of China (ICBC) China profile		Details ▼
Debt – corporate loan Co-financed USD 2 billion credit facility <i>source:</i> Vale press release link	USD 2 billion	June 2017 - June 2022
Debt – corporate loan Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link	USD 3 billion	May 2015 - May 2020

Intesa Sanpaolo Italy [profile](#)[Details](#) ▼

Debt – corporate loan USD 3 billion May 2015 - May 2020
Co-financed USD 3 billion credit facility
source: Vale press release
[link](#)

JPMorgan Chase United States [profile](#)[Details](#) ▼

Bond issue – underwriter USD 185.19 million 7 February 2017 - 10 August 2026
Via Vale Overseas Ltd.
source: Profundo research Jan 2019

Debt – corporate loan USD 3 billion 26 December 2019 - 26 December 2024
Co-financed USD 3 billion credit facility
source: Vale press release
[link](#)

Debt – corporate loan USD 2 billion June 2017 - June 2022
Co-financed USD 2 billion credit facility
source: Vale press release
[link](#)

Mitsubishi UFJ Financial Group (MUFG) Japan [profile](#)[Details](#) ▼

Bond issue – underwriter USD 31.25 million 3 August 2016 - 10 August 2026
Via Vale Overseas Ltd.
source: Profundo research Jan 2019

Bond issue – underwriter USD 185.19 million 7 February 2017 - 10 August 2026
Via Vale Overseas Ltd.
source: Profundo research Ltd.

Debt – corporate loan USD 3 billion 26 December 2019 - 26 December 2024
Co-financed USD 3 billion credit facility
source: Vale press release
[link](#)

Debt – corporate loan USD 2 billion June 2017 - June 2022
Co-financed USD 2 billion credit facility
source: Vale press release
[link](#)

Mizuho Japan [profile](#)[Details](#) ▼

Bond issue – underwriter USD 37.04 million 7 February 2017 - 10 August 2026
Via Vale Overseas Ltd.
source: Profundo research Jan 2019

Bond issue – underwriter USD 31.25 million 3 August 2016 - 10 August 2026
Via Vale Overseas Ltd.
source: Profundo research Jan 2019

Debt – corporate loan USD 3 billion 26 December 2019 - 26 December 2024
Co-financed USD 3 billion credit facility
source: Vale press release
[link](#)

Debt – corporate loan Co-financed USD 2 billion credit facility <i>source:</i> Vale press release link	USD 2 billion	June 2017 - June 2022
Morgan Stanley United States profile Details ▼		
Bond issue – underwriter Via Vale Overseas Ltd. <i>source:</i> Profundo research Jan 2019	USD 156.25 million	3 August 1992 - 10 August 2026
Debt – corporate loan Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link	USD 3 billion	May 2015 - May 2020
Natixis France profile Details ▼		
Bond issue – underwriter Via Vale Overseas Ltd. <i>source:</i> Profundo research Jan 2019	USD 31.25 million	3 August 2016 - 10 August 2026
Debt – corporate loan Co-financed USD 2 billion credit facility <i>source:</i> Vale press release link	USD 2 billion	June 2017 - June 2022
Royal Bank of Canada (RBC) Canada profile Details ▼		
Debt – corporate loan Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link	USD 3 billion	26 December 2019 - 26 December 2024
Debt – corporate loan Co-financed USD 2 billion credit facility <i>source:</i> Vale press release link	USD 2 billion	June 2017 - June 2022
Santander Spain profile Details ▼		
Bond issue – underwriter Via Vale Overseas Ltd. <i>source:</i> Profundo research Jan 2019	USD 185.19 million	7 February 2017 - 10 August 2026
Bond issue – underwriter Via Vale Overseas Ltd. <i>source:</i> Profundo research Jan 2019	USD 250 million	7 June 2016 - 10 June 2021
Debt – corporate loan Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link	USD 3 billion	May 2015 - May 2020
Société Générale France profile Details ▼		
Bond issue – underwriter Via Vale Overseas Ltd. <i>source:</i> Profundo research Ltd.	USD 31.25 million	3 August 2016 - 10 August 2026

Debt – corporate loan Co-financed USD 2 billion credit facility <i>source:</i> Vale press release link	USD 2 billion	June 2017 - June 2022
Debt – corporate loan Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link	USD 3 billion	May 2015 - May 2020
Standard Chartered United Kingdom profile		Details ▼
Debt – corporate loan Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link	USD 3 billion	26 December 2019 - 26 December 2024
Debt – corporate loan Co-financed USD 2 billion credit facility <i>source:</i> Vale press release link	USD 2 billion	June 2017 - June 2022
Sumitomo Mitsui Banking Corporation (SMBC) Japan profile		Details ▼
Bond issue – underwriter Via Vale Overseas Ltd. <i>source:</i> Profundo research Jan 2019	USD 31.25 million	3 August 2016 - 10 August 2026
Bond issue – underwriter Via Vale Overseas Ltd. <i>source:</i> Profundo research Jan 2019	USD 37.04 million	7 February 2017 - 10 August 2026
Debt – corporate loan Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link	USD 3 billion	26 December 2019 - 26 December 2024
Debt – corporate loan Co-financed USD 2 billion credit facility <i>source:</i> Vale press release link	USD 2 billion	June 2017 - June 2022
TD Canada profile		Details ▼
Debt – corporate loan Co-financed USD 3 billion credit facility <i>source:</i> Vale press release link	USD 3 billion	26 December 2019 - 26 December 2024
UniCredit Group Italy profile		Details ▼
Debt – corporate loan Co-financed USD 2 billion credit facility <i>source:</i> Vale press release link	USD 2 billion	June 2017 - June 2022

National development banks

Debt – corporate loan

Overview of corporate loans and project finance from BNDES to Vale

source: BNDES

[link](#)

Uncategorised

Overview of shares, debentures and investment fund services from BNDES for Vale

source: BNDES

[link](#)

An overview of Vale's finance from 2008 to 2013 can [be accessed here](#).

Related Dodgy Deals